

## **APPLICATION INSTRUCTIONS FOR ADDITIONAL LICENSED LENDER BUSINESS AUTHORITY**

This application is to be used to add one or more additional business authority to an existing license granted under the LICENSED LENDERS ACT.

Applications submitted to this office must be complete and include all fees, documents, applicable schedules and attachments. Any incomplete application will not be accepted for processing and will be returned in its entirety.

1. Type or print clearly all answers. Do not leave any questions unanswered. If a question is not applicable or the answer is none, please type or print N/A or NONE
2. Attach an unqualified, audited financial statement prepared by a Certified Public Accountant or a Public Accountant. The statement must demonstrate that the applicant has a minimum net worth for the additional business authority(ies) being sought: (1) \$100,000 for consumer loan; (2) \$150,000 for secondary mortgage loan; (3) \$50,000 (tangible net worth) for a mortgage broker; (4) \$150,000 (tangible net worth) for a correspondent mortgage banker; (5) \$250,000 (tangible net worth) for a mortgage banker. Applicants for consumer loan authority must also demonstrate a minimum in liquid assets of \$100,000. Applicants for a secondary mortgage authority must also demonstrate a minimum in liquid assets of \$150,000. The net worth is not cumulative for more than one authority but must satisfy the highest net worth and liquidity requirements of authorities sought. If your initial licensure occurred within the last 12 months and the audited financial statement submitted at that time demonstrated sufficient net worth and/or liquidity for the additional authority sought, a new audited statement is not required.
3. If you are applying for an additional authority as a mortgage banker, correspondent mortgage banker, mortgage broker or secondary mortgage lender and presently hold a license with an authority that does not require a surety bond, attach an original executed surety bond demonstrating surety coverage in the minimum amount of \$100,000 if only one additional authority is sought or \$150,000 if two additional authorities are sought. If you presently hold a license with an authority that requires a surety bond and the bond is in the minimum amount of \$50,000 and wish to add one of the aforementioned authorities, attach an original executed rider to that surety bond evidencing an increase in coverage to a minimum of \$150,000.
4. File a completed individual licensed lender application if adding mortgage banker, correspondent mortgage banker, mortgage broker or second mortgage authority and the individual to be licensed does not hold a current license or have a license in inactive status for the authority being sought.
5. Attach all existing licenses for which the additional authority(ies) is sought. New licenses will be issued.
6. Attach the following fees:

| APPLICANT  | 1 <sup>st</sup> LIC<br>YEAR | 2 <sup>nd</sup> LIC<br>YEAR | APPL FEE<br>(Non-Refundable) |
|--|-----------------------------|-----------------------------|------------------------------|
| Corporation, Limited Liability Co,<br>Partnership, Sole Proprietor, Others | \$1,400.00 (per authority)  | \$700.00 (per authority)    | \$300.00                     |
| Affiliated Individual  | \$1,400.00 (per authority)  | \$700.00 (per authority)    | \$300.00                     |
| Branch Office  | \$1,400.00 (per authority)  | \$700.00 (per authority)    | \$200.00                     |

7. Make check payable to: Treasurer, State of New Jersey

Questions concerning this application may be directed to (609) 292-5340.